

RESOLUTION 2008-57

7-31-08

**RESOLUTION BY THE ECONOMIC DEVELOPMENT AND REDEVELOPMENT
COMMITTEE AUTHORIZING ENTERING INTO AN AGREEMENT WITH LEMAN USA IN
REGARD TO FINANCIAL ASSISTANCE FOR A BUILDING EXPANSION IN PHASE IV OF
RENAISSANCE PARK**

WHEREAS, LEMAN USA is considering building a 40,000 square foot addition on to its existing building located in the Renaissance Park at a cost of \$1.8 million and \$300,000 in new equipment and racking which will lead to the creation of 16 new jobs.

WHEREAS, LEMAN USA is requesting financial assistance from the Village of Sturtevant in the amount of \$100,000 to provide funds for additional fill on the site to create a super- flat floor which is needed for the racking system.

NOW THEREFORE, the Village Board of the Village of Sturtevant, Racine County, Wisconsin does hereby resolve:

1. That the execution of an agreement with LEMAN USA in a form substantially as set forth below is authorized and approved subject to final review by the Village Administrator and the Village's attorney:
 - The Village will make a payment or payment(s) to LEMAN USA in the amount of \$100,000 as described below.
 - Payments shall only be made after a minimum 40,000 square foot building addition with an estimated cost of construction of \$1.8 million and \$300,000 in equipment and racking is substantially complete on the LEMAN USA owned parcels in the Renaissance Park and only out of actual tax increment related to the building addition.
 - That LEMAN USA will create at least 16 new jobs as a result of this building expansion.
 - Village shall pay an amount equal to 75% of tax increment derived from said building addition, until such time as such payment or payments equal \$100,000 or until the TID is closed.
 - Village only is obligated to make this payment if this payment is an eligible expenditure per state statutes and the TID Plan for the Renaissance Park.
2. That the Village President and the Village Clerk are authorized to sign any agreements or other documents necessary to carry out the intent of this resolution.

Adopted by the Village Board of the Village of Sturtevant, Racine County, Wisconsin, this 5th day of August 2008.

Village of Sturtevant

By _____
Steven Jansen, President

Attest _____
Mary Hanstad, Village Clerk